

**AMENDMENT TO H.R. 3746**  
**OFFERED BY MR. GOOD OF VIRGINIA**

Strike all after the enacting clause and insert the following:

1 **SECTION 1. SHORT TITLE.**

2       This Act may be cited as the “Full Faith and Credit  
3 Act”.

4 **SEC. 2. PRIORITIZE OBLIGATIONS ON THE DEBT HELD BY**

5                   **THE PUBLIC, SOCIAL SECURITY BENEFITS,**

6                   **MEDICARE, VETERANS, AND MILITARY PAY.**

7       If the debt of the United States Government reaches  
8 the statutory limit under section 3101 of title 31, United  
9 States Code, the following obligations shall take equal pri-  
10 ority over all other obligations incurred by the United  
11 States Government:

12           (1) The authority of the Department of the  
13 Treasury provided under section 3123 of title 31,  
14 United States Code, to pay with legal tender the  
15 principal and interest on debt held by the public.

16           (2) The authority of the Commissioner of Social  
17 Security to pay monthly old-age, survivors’, and dis-  
18 ability insurance benefits under title II of the Social  
19 Security Act (42 U.S.C. 401 et seq.).

1           (3) The payment of pay and allowances for  
2 members of the Armed Forces on active duty and  
3 members of the United States Coast Guard.

4           (4) The payment of compensation and pensions,  
5 and payments for medical services, provided by the  
6 Department of Veterans Affairs.

7           (5) The Medicare programs under parts A, B,  
8 C, and D of title XVIII of the Social Security Act  
9 (42 U.S.C. 1395c et seq.).

10 **SEC. 3. LIMITED DEBT LIMIT AUTHORITY.**

11       (a) **IN GENERAL.**—If the Secretary of the Treasury  
12 determines, after consultation with the Director of the Of-  
13 fice of Management and Budget, that incoming revenue  
14 will not be sufficient to pay the priority obligations speci-  
15 fied under section 2 over an upcoming 2-week period dur-  
16 ing a period during which the debt of the United States  
17 Government has reached the statutory limit under section  
18 3101 of title 31, United States Code, the Secretary, in  
19 coordination with the Director of the Office of Manage-  
20 ment and Budget, shall notify Congress of the amount of  
21 the expected revenue shortfall from the revenue required  
22 to pay in full the priority obligations specified under sec-  
23 tion 2 for such 2-week period.

24       (b) **EXCESS REVENUE.**—If incoming revenue exceeds  
25 the amount projected under subsection (a), any amount

- 1 in excess shall be held in reserve and applied to the fol-
- 2 lowing 2-week period.

